

# Exhibit B

L465secC

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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SECURITIES and EXCHANGE  
COMMISSION,

Plaintiff,

v.

20 Civ. 10832 (AT) (SN)  
Remote Proceeding

RIPPLE LABS, INC., et al.,

Defendants.

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New York, N.Y.  
April 6, 2021  
2:00 p.m.

Before:

HON. SARAH NETBURN,

U.S. Magistrate Judge

APPEARANCES

SECURITIES and EXCHANGE COMMISSION

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1 I am just looking at the actual requests themselves. I know we  
2 have been talking about requests 4, 7, 8, 11, and 14. Search  
3 all of the relevant repositories for documents and discovery  
4 related to communications to third-parties. In addition, I am  
5 ordering that discovery be conducted of all 19 custodians. I  
6 don't think that the SEC's arguments, as set forth within their  
7 letters and again today, are a legitimate basis given the  
8 relevancy standard to preclude discovery here. 19 custodians  
9 for an incredibly high-stakes, high-value litigation is not  
10 unreasonable, and given the three different categories of  
11 grounds not to produce documents, I don't think that that is a  
12 legitimate basis so I am going to direct that the SEC search  
13 all 19 custodians for relevant and responsive documents.

14 I am going to deny in part the request for discovery  
15 that is internal, and specifically internal, for instance  
16 e-mail communications between what I will call the SEC staff to  
17 SEC staff. I think that that communication both is less  
18 relevant as it goes to how the outside world -- how the market  
19 is considering XRP and how the individual defendants, how it  
20 affects their reasonable belief, and I also think that there  
21 are likely to be extensive privilege issues there and I think  
22 it has the potential to seriously chill government  
23 deliberations and so I am not going to require communications  
24 to be produced that are internal e-mail communications within  
25 the agency. If you want the parties to meet and confer -- and